

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

July 25, 2013

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, July 25, 2013 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Kenny Alston and Mr. Ronald Renaud.

Absent members were: Mr. David Piacitelli and Mr. William Parsons,

Also present and attending were Mr. Sean Esten, Ms. Stacy Farrell, Mr. Adam Quinlan, Mr. Antonio Afonso, Jr., Esquire, of Moses & Afonso, Ltd., Counsel to RIIFC.

Mr. Ward, Vice- Chairman of the Board, called the meeting to order at 9:03 a.m.

ACCEPTANCE OF THE MINUTES OF March 21, 2013

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on March 21, 2013. It was noted that the agenda had an error in that it stated the minutes were from 2012. A motion was made by Mr. Renaud to adopt the Minutes of these meetings as presented, which motion was seconded by

Mr. Alston. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

REVIEW OF INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED JUNE 30, 2013

Mr. Quinlan presented and reviewed with the Board the internally prepared Financial Statements for RIIFC for the period ended June 30, 2013 (Exhibit A). The Board reviewed the Financial Statements. A motion was made by Mr. Renaud to accept the internally prepared Financial Statements, which motion was seconded by Mr. Alston and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

TO CONSIDER THE ENGAGEMENT OF A CONSULTANT WITH RESPECT TO CREDIT
MANAGEMENT, POLICIES AND ADMINISTRATION

Mr. Esten presented the Board with a Memorandum which outlined his reasons for proposing that a consultant aid staff in developing policies and procedures (Exhibit B). Mr. Esten indicated that he felt a third party consultant would relieve staff of the time burden associated with this task in addition to allowing for a focused approach to the development of the policies and procedures across all programs. He noted that RIIFC would provide up to \$4,000 toward the cost of the consulting service and the other finance programs of the RIEDC would also each contribute up to \$4,000. This would allow for a total budget of \$20,000. Board members asked if they would be providing any input to the consultant and Mr. Esten stated that he encouraged this interaction and would ensure that the consultant selected would engage the Board in the project. A motion was made by Mr. Renaud to approve the engagement of a Consultant with respect to

Credit Management, Policies and Administration at a cost not to exceed \$4,000 from RIIFC, which motion was seconded by Mr. Alston. Following the motion and second, the motion to accept the engagement of a consultant was adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

OTHER BUSINESS

Mr. Ward called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff in either Public or Executive Session.

ADJOURNMENT

Mr. Alston made a motion to adjourn the meeting, which motion was seconded by Mr. Renaud and adopted as follows: Mr. Ward - yes, Mr. Renaud - yes, and Mr. Alston – yes

The meeting was adjourned at approximately 9:19 a.m.

SECRETARY'S CERTIFICATE

I, Sean W. Esten, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on July 25, 2013. These minutes were approved by the Board of Directors at the meeting held on September 26, 2013.

/s/ Sean Esten
Sean W. Esten, Secretary